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(Pub. L. 86-680, § 1, Aug. 31, 1960, 74 Stat. 572.)

REFERENCES IN TEXT

Herein, referred to in text, means Pub. L. 86-680, Aug. 31, 1960, 74 Stat. 572, as amended, which is classified generally to this chapter. For complete classification of this Act to the Code, see Tables.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 972, 977 of this title.

§ 972. Completion of organization

A majority of the persons named in section 971 of this title are authorized to complete the organization of the corporation by the selection of officers and employees, the adoption of bylaws,

not inconsistent with this chapter, and the doing of such other acts as may be necessary for such purpose.

(Pub. L. 86-680, § 2, Aug. 31, 1960, 74 Stat. 573.)

§ 973. Purposes of corporation

The purposes of the corporation shall be:

(A) To receive and maintain a fund or funds, and to use and apply the whole or any part of the income therefrom, and the principal thereof, exclusively for charitable, scientific, literary, or educational purposes either directly or by contributions to organizations duly authorized to carry on similar activities: *Provided, however*, That no part of such income or principal shall be contributed to any organization whose net earnings or any part thereof inure to the benefit of any private shareholder or individual, or any substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation. The detailed purposes hereinafter set forth shall at all times be subject to and in furtherance of the provisions contained in this paragraph.

(B) To honor farmers, farm women, farm leaders, teachers, scientists, inventors, governmental leaders and other individuals who have helped make this Nation great by their outstanding contributions to the establishment, development, advancement or improvement of agriculture in the United States of America.

(C) To perpetuate the memory of such persons and record their contributions and achievements by the erection and maintenance of such buildings, monuments, and edifices as may be deemed appropriate as a lasting memorial.

(D) To foster, promote, and encourage a greater sense of appreciation of the dignity and importance of agriculture, historically carried out through owner-operated farms, and the part it has played in developing those social, economic, and spiritual values which are essential in maintaining the free and democratic institutions of our Republic.

(E) To establish and maintain a library and museum for the collection and preservation for posterity of agricultural tools, implements, machines, vehicles, pictures, paintings, books, papers, documents, data, relics, mementos, artifacts, and other items and things relating to agriculture.

(F) To cooperate with other organizations which are interested in similar projects.

(G) To engage in any and all activities incidental thereto or necessary, suitable, or proper for the accomplishment of any of the aforementioned purposes.

(Pub. L. 86-680, § 3, Aug. 31, 1960, 74 Stat. 573.)

§ 974. Powers of corporation

The corporation shall have power—

- (1) to have succession by its corporate name;
- (2) to sue and be sued, complain and defend in any court of competent jurisdiction;
- (3) to adopt, use, and alter a corporate seal;
- (4) to choose such officers, managers, agents, and employees as the business of the corporation may require;
- (5) to adopt, amend, and alter bylaws, not inconsistent with the laws of the United States

or any State in which the corporation is to operate, for the management of its property and the regulation of its affairs;

(6) to contract and be contracted with;

(7) to take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm, or individual and to hold any property, real, personal, or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation, subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State;

(8) to transfer, convey, lease, sublease, encumber and otherwise alienate real, personal or mixed property; and

(9) to borrow money for the purposes of the corporation, issue bonds therefor, and secure the same by mortgage, deed of trust, pledge or otherwise, subject in every case to all applicable provisions of Federal and State laws.

(Pub. L. 86-680, § 4, Aug. 31, 1960, 74 Stat. 574.)

§ 975. Principal office; territorial scope of activities; agent for service of process

(a) The principal office of the corporation shall be located in Kansas City, Kansas, or in such other place as may be later determined by the board of governors, but the activities of the corporation shall not be confined to that place, but may be conducted throughout the various States, Territories and possessions of the United States.

(b) The corporation shall have in the District of Columbia at all times a designated agent authorized to accept service of process for the corporation; and notice to or service upon such agent shall be deemed notice to or service upon the corporation.

(Pub. L. 86-680, § 5, Aug. 31, 1960, 74 Stat. 574.)

§ 976. Membership; voting rights

(a) Eligibility for membership in the corporation and the rights, privileges and designation of classes of members shall, except as provided in this chapter, be determined as the bylaws of the corporation may provide.

(b) Each member of the corporation given voting rights by the bylaws shall have the right to one vote on each matter submitted to a vote at all meetings of the voting members of the corporation, which vote may be cast in such manner as the bylaws may prescribe.

(Pub. L. 86-680, § 6, Aug. 31, 1960, 74 Stat. 575.)

§ 977. Governing body

(a) Composition

Upon the enactment of this chapter the membership of the initial board of governors of the corporation shall consist of the persons named in section 971 of this title, their survivors and such additional persons, if any, as shall be named by them.

(b) Tenure

Thereafter, the board of governors of the corporation shall consist of such number (not less

than fifteen), shall be selected in such manner (including the filling of vacancies), and shall serve for such term as may be provided in the bylaws of the corporation.

(c) Duties

The board of governors shall be the governing body of the corporation and, during the intervals between the meetings of members, shall be responsible for the general policies and program of the corporation and for the control of all funds of the corporation. The board of governors may appoint committees which shall have and exercise such powers as may be prescribed in the bylaws or by resolution of the board of governors, and which may be all of the powers of the board of governors.

(Pub. L. 86-680, § 7, Aug. 31, 1960, 74 Stat. 575.)

§ 978. Officers

(a) The officers of the corporation shall be a president, one or more vice presidents (as may be prescribed in the bylaws of the corporation), a secretary, a treasurer, one or more assistant secretaries and assistant treasurers, and such other officers as may be provided in the bylaws.

(b) The officers of the corporation shall be elected in such manner and for such terms and with such duties as may be prescribed in the bylaws of the corporation.

(Pub. L. 86-680, § 8, Aug. 31, 1960, 74 Stat. 575.)

§ 979. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any of its members, governors, or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers and employees of the corporation in amounts approved by the board of governors of the corporation.

(b) The corporation shall not make loans to its members, governors, officers, or employees. Any governor who votes for or assents to the making of a loan or advance to a member, officer, governor or employee of the corporation, and any officer who participates in the making of such a loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Pub. L. 86-680, § 9, Aug. 31, 1960, 74 Stat. 575.)

§ 980. Nonpolitical nature of corporation

The corporation and its members, governors, officers, and employees as such shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Pub. L. 86-680, § 10, Aug. 31, 1960, 74 Stat. 576.)

§ 981. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Pub. L. 86-680, § 11, Aug. 31, 1960, 74 Stat. 576.)